

RESOLUTION 2003-62

A RESOLUTION CONCERNING THE REQUEST FOR APPROVAL BY HARRAH'S OPERATING CO., INC. TO PURCHASE TWO HALF SHARES OF WATERFRONT ENTERTAINMENT AND DEVELOPMENT, INC.

The Indiana Gaming Commission (Commission) adopts the following resolution pursuant to the authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6.

The Commission has considered the following factors:

1. Waterfront Entertainment and Development, Inc. ("Waterfront") is one of the partners that comprises casino licensee Showboat Marina Casino Partnership ("SMCP"). Ninety-nine (99) of the one hundred (100) shares of Waterfront are owned by Harrah's Operating Company, Inc. ("HOC"). The remaining share of Waterfront is owned by Mr. George Pabay and Mr. John Flores, who each own one-half share.
2. HOC is currently negotiating Stock Share Purchase Agreements with Mr. Pabay and Mr. Flores for the purchase of their half shares of Waterfront stock.
3. Due to the fact that no new key persons or substantial owners are being introduced as a result of this transfer, the normal transfer procedures and attendant background investigations are waived, and the Commission is being asked to approve the change in ownership.

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA GAMING COMMISSION, THAT THE FOLLOWING RESOLUTION IS ADOPTED:

SECTION 1: SCOPE.

This resolution applies to Harrah's Operating Co., Inc., Harrah's Entertainment, Inc., Showboat Marina Casino Partnership, Waterfront Entertainment and Development, Inc., Mr. George Pabay, and Mr. John Flores.

SECTION 2: DEFINITIONS.

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

SECTION 3: ACTION TAKEN ON REQUEST FOR APPROVAL OF TRANSFER OF AN OWNERSHIP INTEREST.

The Commission hereby:

GRANTS

GRANTS OR DENIES

HOC's request for approval to purchase one half-share share of Waterfront stock from Mr. George Pabay, and one half-share of Waterfront stock from Mr. John Flores.

SECTION 4: EFFECTIVE DATE.

This resolution is effective immediately.

ADOPTED THIS THE 14TH DAY OF NOVEMBER, 2003.

THE INDIANA GAMING COMMISSION:

Donald R. Vowels (FACSIMILE)
Donald Vowels, Chair

Thomas Milcarek (FACSIMILE)
Thomas Milcarek, Secretary